

BIGWOOD FINE ART AUCTIONEERS LIMITED
ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2016

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FOR THE YEAR ENDED 30 JUNE 2016**

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BIGWOOD FINE ART AUCTIONEERS LIMITED (REGISTERED NUMBER: 02013405)

**ABBREVIATED BALANCE SHEET
30 JUNE 2016**

	Notes	2016 £	£	2015 £	£
FIXED ASSETS					
Tangible assets	2		9,626		6,770
CURRENT ASSETS					
Debtors		25,878		31,178	
Cash at bank		<u>790,317</u>		<u>728,309</u>	
		816,195		759,487	
CREDITORS					
Amounts falling due within one year		<u>211,531</u>		<u>258,653</u>	
NET CURRENT ASSETS			<u>604,664</u>		<u>500,834</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			614,290		507,604
PROVISIONS FOR LIABILITIES			<u>784</u>		<u>158</u>
NET ASSETS			<u>613,506</u>		<u>507,446</u>
CAPITAL AND RESERVES					
Called up share capital	3		25,000		25,000
Profit and loss account			<u>588,506</u>		<u>482,446</u>
SHAREHOLDERS' FUNDS			<u>613,506</u>		<u>507,446</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2016 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in
- (b) accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes on pages 3 to 4 form part of these abbreviated accounts

BIGWOOD FINE ART AUCTIONEERS LIMITED (REGISTERED NUMBER: 02013405)

ABBREVIATED BALANCE SHEET - continued
30 JUNE 2016

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 23 January 2017 and were signed on its behalf by:

C Ironmonger - Director

The notes on pages 3 to 4 form part of these abbreviated accounts

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2016**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Turnover

Turnover is the value of goods and services provided to customers during the year with revenue being recognised with respect to the services as contractual activity progresses excluding value added tax and sales of fixed assets. The turnover is derived wholly from within the United Kingdom.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Fixtures and fittings	- 20% on cost
Motor vehicles	- 33% on cost
Computer equipment	- 25% on cost

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Pensions

The company operates a defined contribution pension scheme covering the majority of its permanent employees. The scheme funds are administered by trustees and are independent of the company's finances. The company's contributions to the scheme are charged to the profit and loss account as they accrue. Differences between contributions payable and paid are included in accruals or prepayments in the balance sheet.

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 30 JUNE 2016**

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 July 2015	63,815
Additions	8,700
At 30 June 2016	<u>72,515</u>
DEPRECIATION	
At 1 July 2015	57,045
Charge for year	5,844
At 30 June 2016	<u>62,889</u>
NET BOOK VALUE	
At 30 June 2016	<u>9,626</u>
At 30 June 2015	<u>6,770</u>

3. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			
Number:	Class:	Nominal value:	2016 £
25,000	Ordinary	£1	<u>25,000</u>
			<u>25,000</u>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.